

Fraser's takeover bid rejected by Australian fashion hub MySale

Mike Ashley's Fraser's Group takeover bid for Australian online flash sales discounter My Sale has been rejected by the group as it did not consider the terms "fair" or "reasonable".

In an announcement to the London Stock Exchange, MySale said that the offer of 2 pence a share for MySale stock from Ashley's business that includes Sports Direct, House of Fraser and Jack Wills, did not "reflect an adequate value or premium for control of MySale and therefore undervalues MySale and its prospects".

The board of MySale in which Fraser's already owns nearly a 30% stake has [now recommended that shareholders knock back any offer in its current form as they will "not accept" the offer in respect to their own shareholdings in the business.](#)

Fraser's made its approach for MySale last month. The offer values the shares not held by Fraser's Group at £13.6 million.

The retailer is understood to want to use a potential acquisition to boost its position across Australia and New Zealand and allow for other investments in the region, including in [bricks and mortar retail outlets. Fraser's could also use MySale to sell off end of line products from across the group.](#)

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Launched in Australia in 2007, MySale focuses on fashion and lifestyle items from apparel, shoes, accessories, homewares, beauty, kids and baby items.

Frasers has recently conducted an acquisition spree hauling Manchester-based online fast fashion business [Missguided from the jaws of the administrators in a £20 million deal and acquiring ISawItFirst.com and Studio Retail](#).

Michael Murray future son-in-law of Ashley and head of elevation at Frasers Group was promoted to take the reins at the retailer as CEO in May this year.

MySale also revealed that chairman Carl Jackson has resigned from the group's board.

It said that Jackson, who had been with the retailer since 2009, had stood down from his post due to "conflicts" and his position as a "substantial shareholder" in the business.